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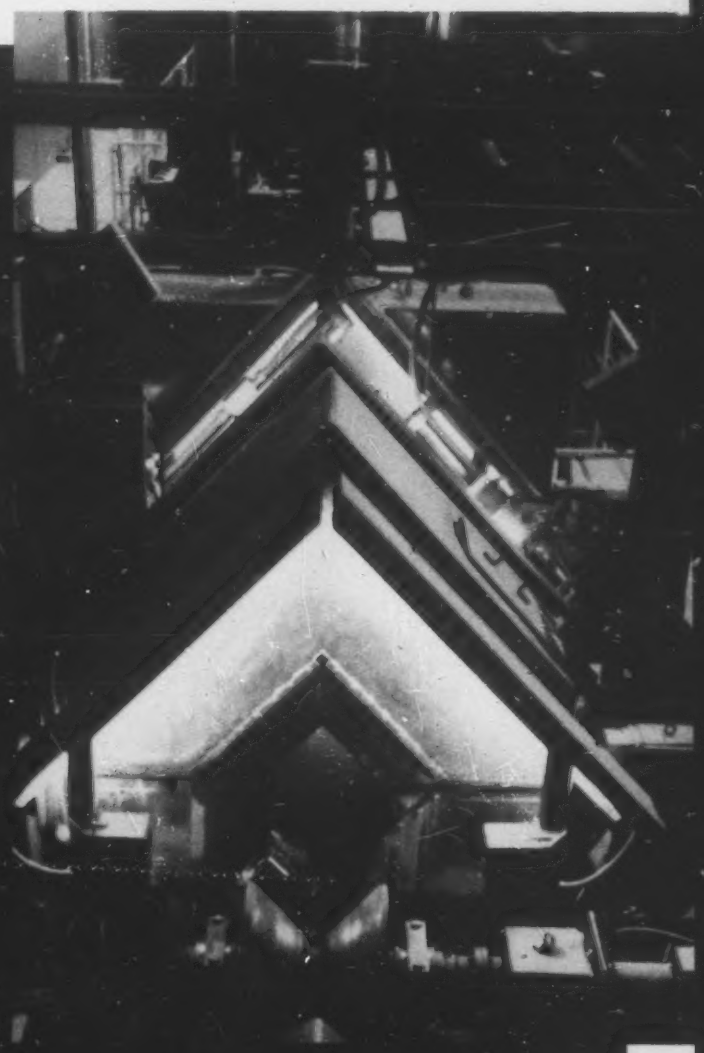
IRON AGE
METALS PRODUCER
JUNE 1987

STEEL TAKES A HARD LOOK AT SURFACE INSPECTION



TUSCALOOSA STEEL–

IN THE RIGHT PLACE AT THE RIGHT TIME

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IRON AGE
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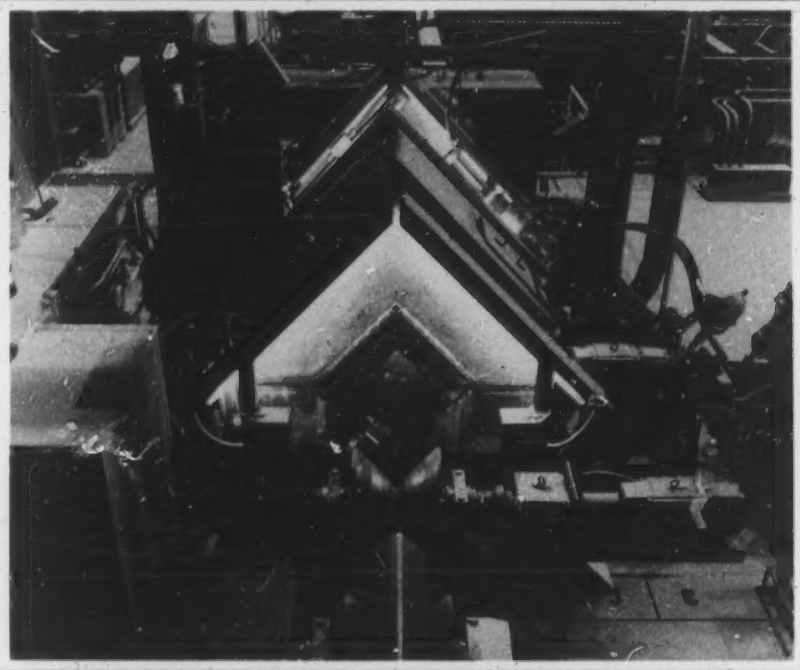

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DEFENSE ORDERS LAUNCH A NEW OFFENSIVE

Defense orders continue to set the pace for the nation durable goods manufacturers.

In March, according to the U.S. Commerce Department, orders for durable goods rose $3.8 billion, or 3.7 pct, to $105.8 billion. That total was the largest figure for one month since the record $106 billion in orders last December.

Much of the gain can be attributed to new orders for defense capital goods. Commerce officials noted that military orders were up 39 pct to $9.7 billion, while orders for nondefense capital goods rose 1.7 pct to $27.3 billion in March.

Excluding the defense outlays, overall durable goods orders were up 1.2 pct for the month, they said.

Within the major industry categories, transportation equipment posted the largest month-to-month gain. Here again, Commerce officials reported, much of the impetus was the increase in military spending for aircraft and parts and for shipbuilding.

Primary metals orders rose $500 million, or 5.9 pct, during the month to $8.7 billion. Orders for nonelectrical machinery posted a $300 million rise to $17.1 billion in March, while orders for electrical machinery fell $800 million, or 4.6 pct, to $16.3 billion. Much of the loss in that category was due to a decline in orders for communication equipment, Commerce officials said.

In addition, they reported that shipments of durable goods increased 1.2 pct to $104.9 billion in March. Meanwhile, factory inventories of durable goods slipped 0.4 pct to $207.8 billion. All industry segments registered declines except motor vehicles and parts, the department noted. That category posted a 1.6 pct rise in inventories in March.

Billions of Dollars, Seasonally adjusted Monthly Total, unless otherwise noted Source: U.S. Dept of Commerce		Latest Month or Qtr.	Previous Month or Qtr.	Same Period Year Ago
CAPITAL EXPENDITURES (Annual Rates)				
U.S. Industry, Total	2nd Q*	$393.4	$386.8	$375.9
Manufacturing, Total	2nd Q*	145.2	141.2	141.7
Manufacturing, Durable Goods	2nd Q*	72.4	67.9	68.3
Mining Industry	2nd Q*	10.6	10.4	11.2
KEY INDICATORS, Durable Goods Manufacturing				
New Orders	March	105.8	101.9	100.9
Shipments	March	104.9	103.6	97.7
Inventories	March	207.8	208.6	212.7
Unfilled Orders	March	358.2	357.3	369.1
NEW ORDERS, METALWORKING				
Capital Goods Producers, Nondefense Industries	March	27.3	26.9	26.6
Capital Goods Producers Defense Industries	March	9.7	7.0	12.2
Primary Metals, Total	March	8.7	8.2	8.3
Steel (SIC 331)	March	3.7	3.4	3.7
Iron & Steel Castings (SIC 332)	March	7.2	7.6	8.7
Nonferrous Metals	March	4.3	4.1	3.8
Nonelectrical Mach.-Equip. Industries, Total	March	17.1	16.8	16.1
Engines & Turbines	March	1.5	1.1	1.2
Construction, Mining & Mat. Hdlg. Equip	March	2.2	2.1	2.1
Metalworking Machinery	March	0.8	0.7	0.7
Machine Tools, Total ($Mill.)**	March	165.2	152.9	214.6
Machine Tools, Metalcutting**	March	124.5	103.7	159.9
Machine Tools, Metalforming**	March	40.7	49.2	54.7
Electrical Mach. & Equip. Industries, Total	March	16.3	17.1	16.9
Elec. Transmission & Ind. Equip.	March	2.2	2.3	2.1
Household Appliances	March	1.6	1.6	1.3
Communication Equipment	March	4.2	4.9	6.0
Transportation Equipment,Total	March	30.3	27.3	29.3
Motor Vehicles & Parts (Shipments)	March	17.5	18.2	15.1
Aircraft, Missiles & Parts	March	9.9	7.8	9.9
Shipbuilding & Military Tanks	March	1.7	0.4	3.2
Fabricated Metal Products, Total	March	11.4	11.2	10.7
Instruments, Total	March	5.2	5.1	4.9

*Est. – Commerce Dept; **Source: NMTBA

1ST QUARTER EARNINGS
STEEL GETS A TAX CHECK

Most of the major steel producers posted profits in the first quarter, but that was no great achievement. Much of the money came from a government refund for unused investment credits.

The steel industry didn't turn any corners in the first quarter of 1987.

Most mills showed gains over the first quarter of 1986, but that was no great achievement. All the six largest mills lost money in the 1986 winter quarter.

With steel prices up and with volume better than expected, it might have been thought the industry's cost cutting efforts would finally show some positive results. That didn't happen. Some of the profit margins were impressive until you discovered the companies got a quiet helping hand from the government.

The $62 million profit of Inland Steel Co. came to 7.4 pct of first quarter sales. Armco earned $52 million or 7.2 pct of sales. For Inland, $50 million of the profit came from a refund for unused investment credits. Armco got nearly $42 million from the same source.

The unique Federal handout, which has received amazingly little attention, was a one-time sop to an industry that will be hurt directly and indirectly by the repeal of the investment tax credit.

USX Corp. reported a loss of $97 million for the first quarter. This was rated a good showing considering the fact that there was no steel production in January and only limited shipments after that.

"We expect steel to have a modest operating income in the second quarter," said David M. Roderick, chairman of USX. In the first quarter and since then, USX made good on its pledge to re-enter the market in an orderly manner and avoid disruptive pricing. The restraint of USX is credited with giving the industry a shot at profitable pricing.

The full price test will probably come in the summer. "In the last half of 1987," said Mr. Roderick, "we expect to achieve our pre-strike market share...." Hopefully, the market spurt now underway will continue in the third quarter, and demand will be strong enough to support proposed price increases along with an expansion of the USX share of the business.

Bethlehem Steel Corp. reported a profit of $25.6 million for the first quarter. With the investment credit refund providing over $32 million, the reported profit was disappointing to analysts. Bethlehem's steel segment had an operating profit of $49 million. That compared with an operating loss of $36 million in the first quarter of 1986.

During the quarter, Bethlehem maintained a cash position of more than $460 million. That was up from only $161 million a year ago.

Bethlehem Chairman Walter F. Williams had only gloomy words about the life expectancy of steel. "For the foreseeable future," said Mr. Williams, "we believe the industry will remain mired in a vicious circle of too much steel supply chasing too little demand with high exit costs preventing the needed downsizing." He renewed the industry's pitch for government funding of steel plant closings.

National Steel Corp. reported a loss of $5.6 million in the first quarter. National's showing would have been even worse if the company hadn't received nearly $18 million in investment credit refunds.

National attributed its loss to a blast furnace reline at Granite City and to breakdowns of both hot and cold mills at Great Lakes. Other companies have had production problems. Inland Steel had blast furnace and basic

STEEL: THE CHECK WAS IN THE MAIL

FIRST QUARTER PROFIT REPORT—1987 (In Millions of Dollars)

		EARNINGS			SALES		
	E/S	1st Q 1987	1st Q 1986	Pct Change	1st Q 1987	1st Q 1986	Pct Change
USX	–	(97.0)	(249.0)	–	$2,790.0	$4,651.0	–40.0
LTV	6.8	129.6	(109.1)	–	1,910.0	1,800.0	+6.1
BETHLEHEM	2.3	26.6	(91.8)	–	1,130.7	1,168.6	–3.2
INLAND	7.4	62.5	(22.0)	–	842.6	754.1	+12.0
ARMCO	7.2	52.5	(62.9)	–	727.8	681.4	+6.8
NATIONAL	–	(5.6)	(39.4)	–	537.4	472.5	+14.0
TOTAL	2.1	(167.6)	(574.2)	–	7,938.5	9,527.6	–17.0
CYCLOPS	1.9	7.3	6.1	+20.0	378.3	337.5	+12.0
WEIRTON	8.1	27.9	8.9	+234.0	346.2	287.0	+21.0
NUCOR	5.8	10.8	12.0	–10.0	186.8	189.0	–1.1
CARPENTER	–	(0.8)	4.1	–	125.4	141.7	–12.0
LUKENS	2.6	2.9	0.5	+532.0	110.6	92.9	+19.0
FLORIDA	4.2	3.7	1.4	+163.0	88.6	71.8	+23.0
QUANEX	–	(1.6)	(5.1)	–	76.5	82.1	–6.8
ACME	4.0	2.9	2.8	+5.4	74.4	60.3	+23.0
LACLEDE	1.5	0.9	0.3	+262.0	64.8	57.8	+12.0
BIRMINGHAM	4.0	2.4	2.0	+21.0	59.1	39.6	+49.0
CF&I	–	(5.0)	(2.4)	–	55.4	50.9	+9.0
EASTMET	–	(1.0)	(1.7)	–	26.8	38.2	–30.0

oxygen outages. The production snags help explain why steel supply has remained tight and steel prices have stayed firm.

LTV Corp. reported an operating income of $101 million for its steel business. That was up from a loss of $60 million in the first quarter of 1986. Reflecting its bankrupt state, LTV's interest charges fell from $76 million in the first quarter of 1986 to $4.7 million in the 1987 quarter.

Weirton Steel Corp. continued as the most profitable of the large mills in the first quarter. Weirton's profit of nearly $28 million came to more than 8 pct of sales. There was no mention of any investment credit refund in the company's statement.

"The upswing in volume combined with firmer selling products largely accounted for the rebound in earnings," said Robert L. Loughhead, chairman of Weirton. Mr. Loughhead reported good orders through the first half.

Like many steel executives, he was bearish about the second half. "Our expectation is that domestic demand will suffer a gradual downward trend over the long term," he said.

Carpenter Technology Corp. had a small loss in the first quarter. Carpenter would have been profitable had it not been for a special charge of $9.4 million for early retirements and for separations. The charge indicated how costly it is to make cutbacks. Only 340 hourly employees were given early retirement at Carpenter.

Lukens, Inc., had a profit of more than $2.9 million in the first quarter. This was of special interest because Lukens makes steel plates and the plate business has been depressed for the last five years.

The Lukens showing could mean heavy construction is finally making an appearance. Unlike most steel companies, Lukens believes there has been a basic market improvement. "We are currently experiencing improved business across a number of our markets," said W. R. Wilson, president of Lukens.

"Because of the weaker dollar, some plate steel customers who also experienced strong import competition are recapturing business that previously would have gone offshore," said Mr. Wilson. "Also, passage of the Surface Transportation Assistance Act should strengthen an already healthy bridge construction market."

Both Florida Steel Corp. and Nucor Corp. continued to make money. Nucor's earnings were down from 1986 but were still more than respectable. Florida, meanwhile, posted $3.7 million in profits during the first quarter of this year compared with $1.4 million during the same period last year.

Acme Steel Co., seems to be faring well as an independent company. Acme had a 4 pct return on sales in the first quarter.

By George J. McManus

PRICE & PRODUCTION DATA

(Effective May 4, 1987)

Steel production by districts, thousands of tons (000 omitted)

	Last Week	Two Weeks Ago	Month Ago	Year Ago
Northeast Coast	245	221	196	192
Pittsburgh	192	184	194	244
Youngstown	122	116	116	107
Lake Erie	137	128	121	125
Detroit	155	157	154	127
Chicago	493	479	453	496
Midwest	207	197	194	172
Southern	192	185	170	199
Western	56	54	52	84
U.S. Production	1,799	1,721	1,650	1,746

Source: American Iron & Steel Institute

Lake Superior Ore Prices

51.50% Fe Natural delivered lower Lake ports unless otherwise stated. Rail transportation, handling and unloading may be charged to buyer. Coarse ore 80¢ premium.

Pellets (per iron unit natural)..... gross-ton 58.0*
Pellets (per iron unit natural)..... gross-ton 59.4**
Pellets (per iron unit natural)..... gross-ton 72.45-86.9***
Mesabi, regular-unscreened..... gross-ton 32.53
Mesabi, non-bessemer..... gross-ton 30.03-31.53

*58.0¢—Mineral Services, Inc. as of 8/13/85. **59.4¢—Inland Steel Mining, 1/1/85 and Pickands Mather, 8/1/85, delivered hold of vessel, upper Lake ports. ***72.45¢—Cleveland-Cliffs as of 12/30/86. 72.5¢—U.S. Steel as of 8/16/85. 86.9¢—Oglebay Norton 3/25/82; Hanna Mining 2/26/82.

STEEL PRODUCTION, COMPOSITE PRICES

(Effective May 4, 1987)

U.S. Steel Production	Last Week	Two Weeks Ago	To Date 1986	To Date 1985
Net tons, in thousands	1,799	1,721	27,507	30,959
Capability Utilization Rate	83.6	80.0	73.3	71.4

Composite Prices	This Week	Week Ago	Month Ago	Year Ago
Finished Steel Base* (¢/lb.—eff. 1/4/87)	25.236	25.236	25.236	24.607
Pig Iron** (Net ton= 2000 lbs.)	$213.00	$213.00	$213.00	$213.00
Scrap No. 1 hvy.*** (Gross ton=2240 lbs.)	$ 73.50	$ 73.17	$ 73.17	$ 71.50
No. 2 bundles	$ 50.83	$ 49.83	$ 49.83	$ 52.17

Scrap Comparison (Gross Ton)				
No. 1 steel, Pittsburgh	$ 79.50	$ 76.50	$ 76.50	$ 70.50
No. 1 steel, Philadelphia	68.50	70.50	70.50	71.50
No. 1 steel, Chicago	72.50	72.50	72.50	72.50
No. 1 bundles, Detroit	78.50	66.50	66.50	57.50
Low Phos., Youngstown	79.50	75.50	75.50	70.50
No. 1 mach'y cast., Pgh.	81.50	74.50	74.50	73.50
No. 1 mach'y cast., Phila.	93.50	93.50	93.50	93.50
No. 1 mach'y cast., Chi.	93.50	93.50	93.50	107.50

*Finished Steel Composite: Weighted index of steel bars, shapes, plates, wire, rails, black pipe, hot and cold rolled sheets and strips.
**Pig Iron Composite: Based on average prices for basic and foundry pig iron at representative producing points within the U.S.
***Steel Scrap Composite: Average of No. 1 hvy. melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia and Chicago.

NONFERROUS PRICES

(Effective May 4, 1987) Prices obtained in trade based on representative tonnages per gross ton delivered to consumer unless otherwise stated.

Primary Metal Prices

(cents per lb.)	current price	last price	date of change
Aluminum (LME)	61.00	61.00	5/1/87
Copper (C)	66.50	67.00	4/27/87
Lead	31.00	28.00	4/27/87
Magnesium Ingot	153.00	148.00	12/9/85
Nickel (LME)	187.00	179.00	5/1/87
Zinc	47.00	44.50	10/6/86

ALUMINUM: Avg. for last week & previous week. COPPER (C)=cathode; LEAD: common grade. MAGNESIUM: 99.8% pig, delivered. NICKEL: Avg. for last week & previous week. ZINC: high grade.

Antimony, American Laredo, Texas	$2.00
Beryllium-aluminum 5% Be, per lb. contained Be	$248.00
Beryllium-copper, per lb. cont. Be	$152.00
Beryllium 97% powder 200	$196.00
Cadmium, ton lots	$1.50
Calcium, ton lots, crown	$3.92
Chromium, 99.5% electro	$4.62
Cobalt, 99%, cathode	$12.50
Gold, per troy oz.	$456.75
Indium, per troy oz.	$4.70
Indium, per troy oz.	$405.00
Magnesium sticks, 10,000 lbs.	$2.12
Mercury, per 76-lb., f.o.b. N.Y.	$285.00-305.00
Molybdenum, lb. tech. moly oxides, 20 lb. MO can	$3.45
Palladium, per troy oz.	$143.00
Platinum, per troy oz.	$609.00
Rhodium, per troy oz.	$1,245.00
Silver ingots, per troy oz.	$8.08
Titanium sponge, melt grade	$3.40-3.55
Tungsten powder, hyd red.	$9.53-9.85
Vanadium	$6.00
Zirconium sponge	$11.20-17.00

(Per lb. unless otherwise noted)

Straits Tin Price

(U.S. cents per lb. EX-SMELTER, based on daily market in Kuala Lumpur in Malaysian dollars per kilo.)

April 27—301.00
April 28—301.00
April 29—301.00
April 30—300.00
May 1—301.00

Scrap Prices
Brass Mill Scrap

(Cents per lb., over 20,000 lbs. add 1¢ per lb.)

	Solids	Turnings
Copper	55½	51½
Yellow brass	50	49
Red brass	51	47
Comm. bronze	52½	47½
Mang. bronze	39½	38½
Free cutting rod ends	49	48

Custom Smelters Scrap

(Cents per lb., carload lots, del. refinery)

No. 1 copper wire	56
No. 2 copper wire	47
Light copper	41

Ingot Makers Scrap

(Cents per lb., carload lots, del. refinery)

No. 1 copper wire	49
No. 2 copper wire	41
Light copper	34
No. 1 composition	42
No. 1 comp. turnings	42
Hvy. yellow brass solids	30
Hvy. yellow brass turnings	24
Radiators	28

Dealers' Scrap

(Dealers' buying price f.o.b. New York in cents per pound)

Aluminum		
Segregated clippings	34	— 35
Mixed U.C. clips	33	— 34
Old sheets and cast	27	— 28
Borings and turnings	23	— 24
Duraluminum clippings	27	— 28

Copper and Brass		
No. 1 copper wire	45	— 48
No. 2 copper wire	36	— 37
Light copper	33	— 34
Radiators	23	— 24
No. 1 composition	37	— 38
No. 1 composition turnings	35	— 36
Cocks and faucets	31	— 32
Clean heavy yellow brass	27	— 29
Brass pipe	27	— 28
New soft brass clippings	40	— 41

Lead		
Heavy soft lead	10	— 11
Whole batteries	1	— 2
Type metal	19	— 20
Electrotype	13	— 14

Nickel		
Nickel solids	110	—120
Nickel rod ends	110	—120
Nickel sheets, clips	110	—120
Nickel turnings	26	— 36

Zinc		
New zinc clippings	14	— 15
Old diecast zinc	10	— 11

EFFECTIVE MAY 4, 1987

(Effective May 4, 1987) Prices obtained in trade based on representative tonnages per gross ton delivered to consumer unless otherwise stated. Prices are the opinions of Iron Age editors and correspondents, based on contacts with dealers, brokers, generators and users in the industry on the effective date listed above.

Ferrous Scrap Prices

Pittsburgh

No. 1 hvy. melting	$ 79.00 to	$ 80.00
No. 2 hvy. melting	69.00 to	70.00
No. 1 dealer bundles	103.00 to	104.00
No. 1 factory bundles (auto)	107.00 to	108.00
No. 2 bundles	48.00 to	49.00
No. 1 busheling	98.00 to	99.00
Machine shop turnings	10.00 to	11.00
Shoveling turnings	46.00 to	47.00
Cast iron borings	43.00 to	44.00
Low phos. punchings plate	108.00 to	109.00
Heavy turnings	69.00 to	70.00
No. 1 RR hvy. melting	90.00 to	91.00
Rails, 2 ft and under	102.00 to	103.00
Scrap rails, random lgth	86.00 to	87.00
RR specialties	100.00 to	101.00
No. 1 machinery cast	81.00 to	82.00
Cupola cast	71.00 to	72.00
Heavy breakable cast	30.00 to	31.00
Stainless		
18-8 bundles and solids	500.00 to	510.00
18-8 turnings	400.00 to	410.00

Chicago

No. 1 hvy. melting	$ 72.00 to	$ 73.00
No. 2 hvy. melting	68.00 to	69.00
No. 1 dealer bundles	94.00 to	95.00
No. 1 factory bundles (auto)	99.00 to	100.00
No. 2 dealer bundles	60.00 to	61.00
No. 1 busheling	84.00 to	85.00
Shredder scrap	83.00 to	84.00
Machine shop turnings	22.00 to	23.00
Mixed borings and turnings	15.00 to	16.00
Shoveling turnings	25.00 to	26.00
Cast iron borings	40.00 to	41.00
Low phos. forge crop	92.00 to	93.00
Low phos. punchings plate 1/4 in. and heavier	107.00 to	108.00
Low phos. 2 ft and under	100.00 to	101.00
No. 1 RR hvy. melting	76.00 to	77.00
Scrap rails random lgth	81.00 to	82.00
Reroller rails	101.00 to	102.00
Rails, 2 ft and under	93.00 to	94.00
RR couplers and knuckles	73.00 to	74.00
RR car axles	106.00 to	107.00
No. 1 machinery cast	93.00 to	94.00
Cupola cast	83.00 to	84.00
Stove plate	96.00 to	97.00
Steel car wheels	93.00 to	94.00
Stainless		
18-8 bundles and solids	470.00 to	480.00
18-8 turnings	350.00 to	360.00
430 bundles and solids	130.00 to	140.00
430 turnings	85.00 to	95.00

Philadelphia

No. 1 hvy. melting	$ 67.00 to	$ 70.00
No. 2 hvy. melting	59.00 to	62.00
No. 1 dealer bundles	91.00 to	94.00
No. 2 dealer bundles	42.00 to	45.00
No. 1 busheling	83.00 to	86.00
Shredder scrap	84.00 to	87.00
Machine shop turnings	24.00 to	27.00
Mixed borings and turnings	24.00 to	27.00
Shoveling turnings	39.00 to	42.00
Low phos. 5 ft. and under	78.00 to	81.00
Low phos. 2 ft. punchings	96.00 to	99.00
Electric furnace bundles	93.00 to	96.00
RR specialties	80.00 to	83.00
Rails, 2 ft. and under	96.00 to	99.00
Cupola cast	78.00 to	81.00
Heavy breakable cast	52.00 to	55.00
No. 1 machinery cast	92.00 to	95.00

Detroit

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 51.00 to	$ 52.00
No. 2 hvy. melting	49.00 to	50.00
No. 1 dealer bundles	78.00 to	79.00
No. 2 bundles	36.00 to	37.00
No. 1 busheling	76.00 to	77.00
Drop forge flashings	45.00 to	46.00
Machine shop turnings	18.00 to	19.00
Mixed borings and turnings	7.00 to	8.00
Shoveling turnings	18.00 to	19.00
Cast iron borings	20.00 to	21.00
Heavy breakable cast	32.00 to	33.00
Mixed cupola cast	47.00 to	48.00
Automobile cast	71.00 to	72.00
Stainless		
18-8 bundles and solids	470.00 to	480.00
18-8 turnings	290.00 to	300.00
430 bundles and solids	115.00 to	125.00

Youngstown

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 63.00 to	$ 64.00
No. 2 hvy. melting	62.00 to	63.00
No. 1 dealer bundles	86.00 to	87.00
No. 2 dealer bundles	36.00 to	37.00
Machine shop turnings	16.00 to	17.00
Shoveling turnings	16.00 to	17.00
Low phos. plate	79.00 to	80.00
Electric furnace bundles	69.00 to	70.00
Galvanized bundles	66.00 to	67.00

Cleveland

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 59.00 to	$ 60.00
No. 2 hvy. melting	56.00 to	57.00
No. 1 dealer bundles	83.00 to	84.00
No. 1 factory bundles	85.00 to	86.00
No. 2 bundles	35.00 to	36.00
No. 1 busheling	77.00 to	78.00
Machine shop turnings	15.00 to	16.00
Shoveling turnings	19.00 to	20.00
Cast iron borings	20.00 to	21.00
Cut structural & plates, 5 ft. and under	70.00 to	71.00
Cut structural & plates, 2 ft. and under	93.00 to	94.00
Low phos. punchings plate	93.00 to	94.00
Foundry steel, 2 ft. & under	57.00 to	58.00
No. 1 RR hvy. melting	65.00 to	66.00
Rails, 2 ft. and under	97.00 to	98.00
Rails, 18 in. and under	99.00 to	100.00
No. 1 machinery cast	84.00 to	85.00
Mixed cast	51.00 to	52.00
Stainless		
18-8 bundles	475.00 to	485.00
18-8 turnings	295.00 to	305.00
430 bundles	120.00 to	130.00

Buffalo

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 56.00 to	$ 57.00
No. 2 hvy. melting	46.00 to	47.00
No. 1 busheling	79.00 to	80.00
No. 1 dealer bundles	80.00 to	81.00
No. 2 bundles	29.00 to	30.00
Machine shop turnings	13.00 to	14.00
Mixed borings and turnings	13.00 to	14.00
Shoveling turnings	19.00 to	20.00
Cast iron borings	27.00 to	28.00
Low phos. plate	79.00 to	80.00
Structural and plate, 2 ft. and under	80.00 to	81.00
Rails, 2 ft. and under	81.00 to	82.00
Scrap rails, random lgth	65.00 to	66.00
No. 1 machinery cast	77.00 to	78.00
No. 1 cupola cast	71.00 to	72.00

St. Louis

No. 1 hvy. melting	$ 69.00 to	$ 70.00
No. 2 hvy. melting	59.00 to	60.00
No. 1 busheling	84.00 to	85.00
No. 1 dealer bundles	88.00 to	89.00
No. 2 bundles	57.00 to	58.00
Machine shop turnings	17.00 to	18.00
Shoveling turnings	21.00 to	22.00
Cast iron borings	26.00 to	27.00
No. 1 RR hvy. melting	80.00 to	81.00
Rails, random length	79.00 to	80.00
Rails, 5 ft. and under	89.00 to	90.00
RR specialties	80.00 to	81.00
Cupola cast	66.00 to	67.00
Heavy breakable cast	40.00 to	41.00
Stove plate	87.00 to	88.00
Steel car wheels	87.00 to	88.00
Rerolling rails	102.00 to	103.00
Unstripped motor blocks	60.00 to	61.00

Birmingham

No. 1 hvy. melting	$ 72.00 to	$ 73.00
No. 2 hvy. melting	67.00 to	68.00
No. 1 dealer bundles	72.00 to	73.00
No. 2 bundles	48.00 to	49.00
No. 1 busheling	72.00 to	73.00
Shredder scrap	88.00 to	89.00
Machine shop turnings	28.00 to	29.00
Shoveling turnings	37.00 to	38.00
Cast iron borings	34.00 to	35.00
Electric furnace bundles	68.00 to	69.00
Elec. furnace, 3 ft. & under	74.00 to	75.00
Structural and plate, 2 ft.	91.00 to	92.00
Structural and plate, 4 ft.	86.00 to	87.00
No. 1 RR hvy. melting	86.00 to	87.00
Scrap rails, random lgth	77.00 to	78.00
Rails, 2 ft. and under	94.00 to	95.00
Angles and splice bars	86.00 to	87.00
No. 1 cupola cast	82.00 to	83.00
Unstripped motor blocks	74.00 to	75.00

Cincinnati

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 58.00 to	$ 59.00
No. 2 hvy. melting	52.00 to	53.00
No. 1 dealer bundles	80.00 to	81.00
No. 2 bundles	31.00 to	32.00
Machine shop turnings	12.00 to	13.00
Shoveling turnings	15.00 to	16.00
Cast iron borings	24.00 to	25.00
Low phos. 18 in. and under	84.00 to	85.00
Rails, random length	68.00 to	69.00
Rails, 2 ft. and under	88.00 to	89.00
No. 1 cupola cast	68.00 to	69.00
Heavy breakable cast	29.00 to	30.00
Drop broken cast	73.00 to	74.00

New York

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 38.00 to	$ 40.00
No. 2 hvy. melting	31.00 to	32.00
No. 2 dealer bundles	20.00 to	22.00
Mixed borings and turnings	10.00 to	11.00
Machine shop turnings	4.00 to	6.00
Shoveling turnings	10.00 to	12.00
Clean cast, chem. borings	35.00 to	36.00
No. 1 machinery cast	79.00 to	80.00
Mixed yard cast	50.00 to	51.00
Heavy breakable cast	10.00 to	12.00
Stainless		
18-8 prepared solids	395.00 to	415.00
18-8 turnings	310.00 to	330.00
430 prepared solids	100.00 to	110.00
430 solids	85.00 to	95.00

Boston

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 49.00 to	$ 51.00
No. 2 hvy. melting	39.00 to	41.00
No. 1 dealer bundles	58.00 to	60.00
No. 2 bundles	32.00 to	34.00
No. 1 busheling	56.00 to	58.00
Shredder scrap	59.00 to	61.00
Machine shop turnings	12.00 to	14.00
Shoveling turnings	18.00 to	20.00
No. 1 machinery cast	72.00 to	77.00
Mixed cupola cast	44.00 to	46.00
Heavy breakable cast	8.00 to	10.00

San Francisco

No. 1 hvy. melting	$ 40.00 to	$ 42.00
No. 2 hvy. melting	34.00 to	36.00
No. 1 dealer bundles	31.00 to	33.00
No. 2 dealer bundles	20.00 to	21.00
Machine shop turnings	8.00 to	9.00
Cast iron borings	8.00 to	9.00
No. 1 cupola cast	80.00 to	82.00

Los Angeles

No. 1 hvy. melting	$ 34.00 to	$ 36.00
No. 2 hvy. melting	28.00 to	30.00
No. 1 dealer bundles	26.00 to	28.00
No. 2 dealer bundles	16.00 to	18.00
Machine shop turnings	7.00 to	8.00
Shoveling turnings	8.00 to	9.00
Cast iron borings	8.00 to	9.00
Elec. furnace, 1 ft. and under (foundry)	67.00 to	69.00
No. 1 cupola cast	72.00 to	74.00

Seattle

No. 1 hvy. melting	$ 60.00 to	$ 62.00
No. 2 hvy. melting	51.00 to	53.00
No. 2 bundles	35.00 to	37.00
No. 1 cupola cast	89.00 to	90.00
Mixed yard cast	80.00 to	82.00

Hamilton, Ont.

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 76.00
No. 2 hvy. melting, cut 2 ft. and under	66.00
No. 1 dealer bundles	86.00
No. 2 bundles	58.00
Mixed steel scrap	51.00
Bush. new fact. prep'd.	86.00
Bush. new fact. unprep'd	69.00
Machine shop turnings	30.00
Short steel turnings	30.00
Mixed borings and turnings	19.00
Cast scrap	90.00

Houston

Brokers buying prices per gross ton on cars

No. 1 hvy. melting	$ 62.00 to	$ 63.00
No. 2 hvy. melting	52.00 to	53.00
No. 2 bundles	33.00 to	34.00
Machine shop turnings	13.00 to	14.00
Crushed turnings	23.00 to	24.00
Shredder scrap	73.00 to	74.00
Cut structural plate, 2 ft. and under	83.00 to	84.00
Cut structural plate, 5 ft. and under	70.00 to	71.00
Unstripped motor blocks	52.00 to	53.00
Cupola cast	83.00 to	84.00